



PARAGON REIT announces divestment of Figtree Grove for A\$192 million

- Divestment expected to unlock value at 5% premium to market valuation
- PARAGON REIT remains well-positioned to seek yield-accretive growth opportunities

SINGAPORE, 22 November 2024 – PARAGON REIT Management Pte. Ltd. (“PARAGON RM” or the “Manager”), the Manager of PARAGON REIT, is pleased to announce that PARAGON REIT has, through its 85% owned trust, Figtree Trust (the “Vendor”), entered into a put and call option deed (the “Option Deed”) with an unrelated party to divest the Vendor’s interest in Figtree Grove Shopping Centre (the “Property” or “Figtree Grove”) for a cash consideration (the “Divestment Consideration”) of A\$192.0 million (the “Divestment”), which was arrived at on a willing buyer and willing seller basis after taking into account the independent valuation of the Property of A\$183.0 million as at 31 October 2024.

As part of its proactive asset management and enhancement strategies, PARAGON REIT regularly evaluates opportunities to optimise its quality portfolio and to unlock strategic value for redeployment of capital to initiatives to enhance returns to unitholders of PARAGON REIT (“Unitholders”).

The Divestment Consideration of A\$192.0 million reflects a A\$9.0 million or 5% premium over the independent valuation of A\$183.0 million as at 31 October 2024. The Divestment Consideration enables PARAGON REIT to divest at a premium while maintaining a strong foothold in its key markets.

The net proceeds from the Divestment for PARAGON REIT’s 85% interest in the Property of approximately S\$142.0 million will provide the Manager with greater financial flexibility to repay debt, to finance any capital expenditure, asset enhancement works and/or

acquisitions, distribute to Unitholders and/or to finance general corporate and working capital requirements.

Completion of the Divestment is anticipated to take place by 1Q FY2025. Upon completion, PARAGON REIT's portfolio will comprise three prime retail properties across Singapore and Australia, underpinned by core assets, Paragon and The Clementi Mall, which will remain a significant component of PARAGON REIT's portfolio, contributing approximately 83% and 87% of PARAGON REIT's net property income ("NPI")¹ and assets under management² respectively.

About the Property

The Property is a sub-regional shopping centre located on 19 & 23 Princes Highway, Figtree, Wollongong, NSW 2525, Australia. It is located approximately 5.5 km south-west of the Wollongong Central Business District and approximately 70 km south-west of the Sydney Central Business District. The Property sits on a freehold land area of 51,366 sqm (approximately 552,904 sq ft), and has a total Gross Lettable Area ("GLA") of 21,984 sqm (approximately 236,629 sq ft) with 921 carpark lots.

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**Issued by PARAGON REIT Management Pte. Ltd.
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¹ Based on 1H FY2024 NPI excluding NPI of The Rail Mall which was divested on 15 August 2024

² Based on the independent valuation of the properties as at 30 June 2024. This excludes The Rail Mall which was divested on 15 August 2024.

ABOUT PARAGON REIT

PARAGON REIT is a Singapore-based real estate investment trust established principally to invest in a portfolio of income-producing real estate primarily for retail purposes in Asia-Pacific, as well as real estate-related assets. PARAGON REIT has a portfolio of four assets in Singapore and Australia.

Its portfolio of properties in Singapore comprises a 99-year leasehold interest in Paragon that commenced on 24 July 2013 and a 99-year leasehold interest in The Clementi Mall that commenced on 31 August 2010. These Singapore properties have an aggregate net lettable area of approximately 914,000 sq. ft.

In Australia, PARAGON REIT owns a 50% freehold interest in Westfield Marion Shopping Centre, the largest regional shopping centre in Adelaide, South Australia. PARAGON REIT also owns an 85% interest in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. Both Australian properties have an aggregate gross lettable area of approximately 1.7 million sq. ft.

Visit PARAGON REIT's website at www.paragonreit.com.sg for more details.

ABOUT THE REIT MANAGER: PARAGON REIT MANAGEMENT PTE. LTD.

PARAGON REIT is managed by PARAGON REIT Management Pte. Ltd., a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited. The Manager's key objective for PARAGON REIT is to provide Unitholders with regular and stable distributions, and sustainable long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure. The Manager endeavours to be a good corporate citizen, committed to its social and environmental responsibilities, contributing to a sustainable world.

ABOUT THE SPONSOR: CUSCADEN PEAK INVESTMENTS PRIVATE LIMITED

Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Limited before it was privatised on 13 May 2022) is a wholly owned subsidiary of Cuscaden Peak Pte. Ltd. ("Cuscaden Peak"), a consortium made up of three shareholders – Hotel Properties Limited, Mapletree Investments Pte. Ltd., and CLA Real Estate Holdings Pte. Ltd. It has businesses in Retail & Commercial, Aged Care and Events Management Businesses.

On the retail and commercial front, Cuscaden Peak owns an ~61% stake in PARAGON REIT, whose portfolio comprises two properties in Singapore, namely Paragon and The Clementi Mall. In Australia, PARAGON REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre. Cuscaden Peak Investments also has a joint venture stake in an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

For more information, please visit:

Website: www.cuscadenpeak.com

LinkedIn: [linkedin.com/company/cuscadenpeak](https://www.linkedin.com/company/cuscadenpeak)

Instagram: [@cuscadenpeakinvestments](https://www.instagram.com/cuscadenpeakinvestments)



Important Notice

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of PARAGON REIT Management Pte. Ltd. (as the manager of PARAGON REIT) on future events.

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal

in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of PARAGON REIT is not necessarily indicative of the future performance of PARAGON REIT.